



# MARLBOROUGH

MASSACHUSETTS

City Council  
FY2023 Tax Classification Public Hearing  
December 5, 2022

# Fiscal Year 2023 Levy

Fiscal year 2022 levy limit	\$155,802,418
Amended FY2022 Growth	\$87,399
Levy increase allowed under Prop. 2 ½	\$3,897,245
New growth revenue	\$2,301,778
Proposition 2 ½ overrides	-0-
Fiscal year 2023 levy limit	\$162,088,840
Levy ceiling	\$196,335,022
Levy to be raised	\$110,042,352
Excess levy capacity	\$52,046,488



# Fiscal Year 2023 Valuations

Major Property Class	Valuation	Percent	Res vs. CIP %
Residential	\$5,642,577,064	71.8488%	71.8488%
Commercial	\$1,214,003,964	15.4583%	
Industrial	\$677,928,334	8.6323%	
Personal Property	\$318,891,520	4.0606%	28.1512%
TOTAL	\$7,853,400,882	100%	



With a recommended shift of 1.45, the City of Marlborough tax rate would be:

<u>Property Class</u>	<u>FY2022</u>	<u>FY2023</u>
Residential	\$13.12	\$11.54
Commercial	\$22.17	\$20.32
Industrial	\$22.17	\$20.32
Personal Property	\$22.17	\$20.32



# Historical Tax Rates

Fiscal Year	Residential	Commercial - Industrial - Personal Property
2023	\$11.54	\$20.32
2022	\$13.12	\$22.17
2021	\$13.80	\$24.47
2020	\$14.18	\$25.22
2019	\$14.07	\$24.95
2018	\$14.63	\$25.73
2017	\$15.32	\$26.41
2016	\$15.34	\$25.69
2015	\$15.76	\$27.43
2014	\$16.11	\$28.22



# Average Tax Changes

Property Type	FY23 Value	Avg. Tax	FY22 Value	Avg. Tax	Change	% Change
Single-Family Homes	\$507,475	\$5,856	\$431,183	\$5,657	\$199	3.52%
Condominiums	\$278,324	\$3,212	\$247,401	\$3,246	-\$34	-1.05%
2-Family Homes	\$486,114	\$5,610	\$412,960	\$5,418	\$192	3.54%
3-Family Homes	\$537,810	\$6,206	\$467,698	\$6,136	\$70	1.15%
Commercial	\$2,255,291	\$45,828	\$2,120,513	\$47,012	-\$1,184	-2.52%
Industrial	\$2,596,212	\$52,755	\$2,404,974	\$53,318	-\$563	-1.06%



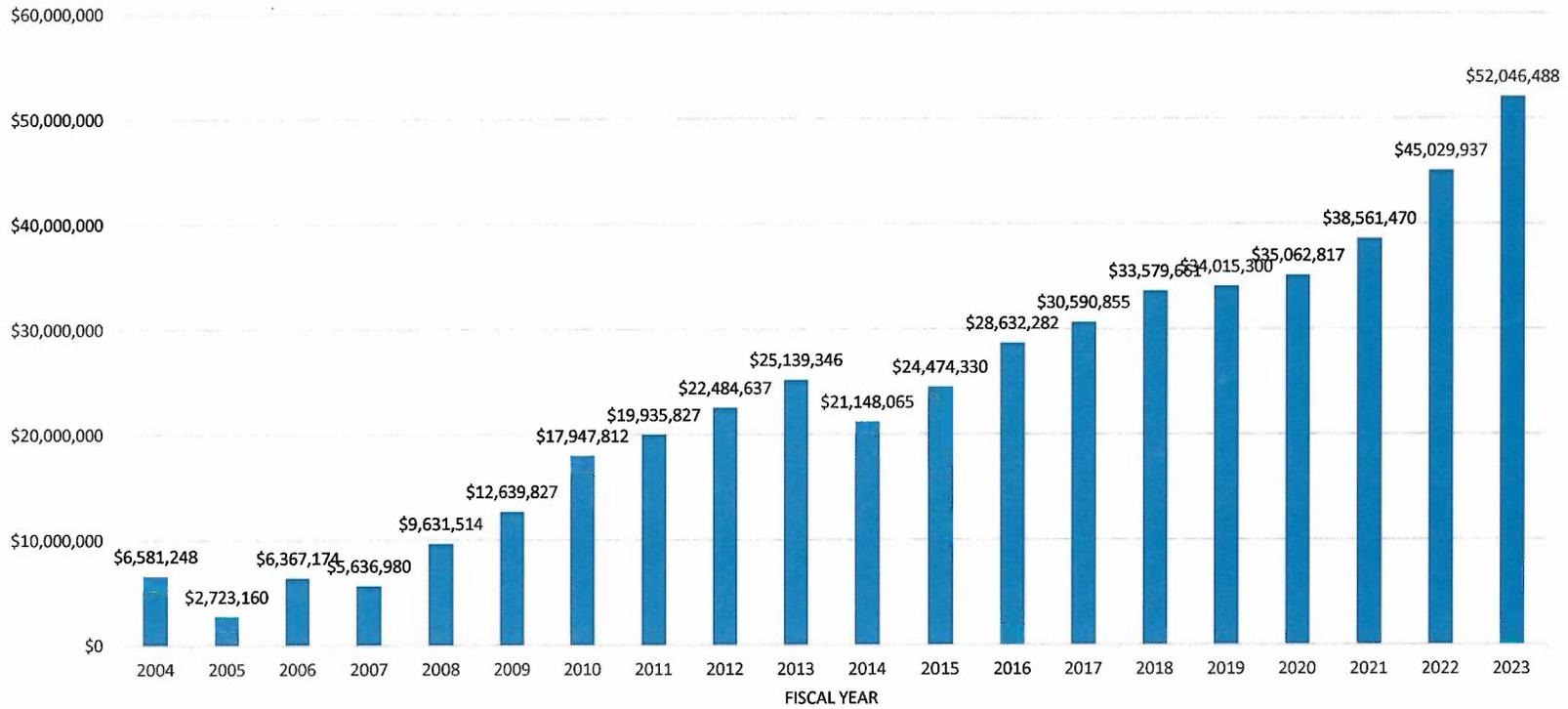
## Tax Classification – 5 Year Review

	FY2019	FY2020	FY2021	FY2022	FY2023
Total New Growth	\$3,486,714	\$2,634,488	\$2,342,449	\$1,992,310	\$2,301,778
Total Tax Levy	\$104,012,867	\$109,050,542	\$111,497,172	\$110,772,481	\$110,042,352
Levy Limit	\$138,028,167	\$144,113,359	\$150,058,642	\$155,802,418	\$162,088,840
Excess Capacity	\$34,015,300	\$35,062,817	\$38,561,470	\$45,029,937	\$52,046,488
Levy Ceiling	\$149,027,078	\$154,550,088	\$162,883,196	\$174,916,520	\$196,335,022
Total Residential Value	\$4,109,940,820	\$4,245,464,143	\$4,491,621,349	\$4,899,698,776	\$5,642,577,064
Commercial Value	\$1,066,120,892	\$1,104,461,592	\$1,142,056,340	\$1,157,201,619	\$1,214,003,964
Industrial Value	\$508,233,757	\$555,452,644	\$605,738,239	\$625,607,054	\$677,928,334
Personal Property Value	\$276,787,640	\$276,625,140	\$275,911,920	\$314,153,340	\$318,891,520
Total Net Taxable Value	\$5,961,083,109	\$6,182,003,519.00	\$6,515,327,848	\$6,996,660,789	\$7,853,400,882
Residential Value Share	68.95%	68.67%	68.94%	70.0291%	71.8488%
CIP Value Share	31.05%	32.32%	31.06%	29.9709%	28.1512%
Selected Shift	1.43	1.43	1.43	1.40	1.45
Residential Levy Percent	55.53%	55.21%	55.58%	58.03%	59.18%
CIP Levy Percent	44.47%	44.79%	44.42%	41.97%	40.82%
Residential Levy	\$57,826,867	\$60,200,978	\$61,973,694	\$64,284,048	\$65,115,339
CIP Levy	\$46,186,000	\$48,849,541	\$49,523,477	\$46,488,433	\$44,927,013
Residential Tax Rate	14.07	14.25	13.80	13.12	11.54
Commercial Tax Rate	24.95	25.34	24.47	22.17	20.32
Total Single-Family Value	\$2,643,845,400	\$2,710,805,300	\$2,857,862,300	\$3,046,739,000	\$3,586,832,800
Single-Family Parcels	7,055	7,061	7,062	7,066	7,068
Average Single-Family Value	\$374,748	\$383,913	\$404,682	\$431,183	\$507,475
Average Single-Family Tax Bill	\$5,273	\$5,444	\$5,585	\$5,657	\$5,856

### City of Marlborough Levy Limit Implications

Fiscal Year	Total Tax Levy	Maximum Levy Limit	Levy Ceiling	Excess Levy Capacity	Excess as a % of Maximum Levy
2004	64,465,084	71,046,332	103,809,076	6,581,248	9.26%
2005	72,153,233	74,876,393	109,515,192	2,723,160	3.64%
2006	72,181,560	78,548,734	122,053,673	6,367,174	8.11%
2007	79,018,938	84,655,918	127,934,312	5,636,980	6.66%
2008	79,753,097	89,384,611	128,148,285	9,631,514	10.78%
2009	81,935,337	94,575,164	129,533,857	12,639,827	13.36%
2010	80,996,050	98,943,862	117,902,971	17,947,812	18.14%
2011	83,511,878	103,447,705	113,672,828	19,935,827	19.27%
2012	85,845,867	108,330,504	110,863,797	22,484,637	20.76%
2013	86,361,360	111,500,706	111,500,706	25,139,346	22.55%
2014	88,052,213	109,200,278	109,200,278	21,148,065	19.37%
2015	88,678,940	113,153,270	113,153,270	24,474,330	21.63%
2016	91,331,454	119,963,736	121,763,573	28,632,282	23.87%
2017	94,119,595	124,710,450	124,710,450	30,590,855	24.53%
2018	97,680,293	131,259,954	134,766,478	33,579,661	25.58%
2019	104,012,867	138,028,167	149,027,078	34,015,300	24.64%
2020	109,050,088	144,113,359	154,550,088	35,062,817	24.33%
2021	111,497,172	150,058,642	162,883,196	38,561,470	25.70%
2022	110,772,481	155,802,418	174,916,520	45,029,937	28.90%
2023	110,042,352	162,088,840	196,335,022	52,046,488	32.11%

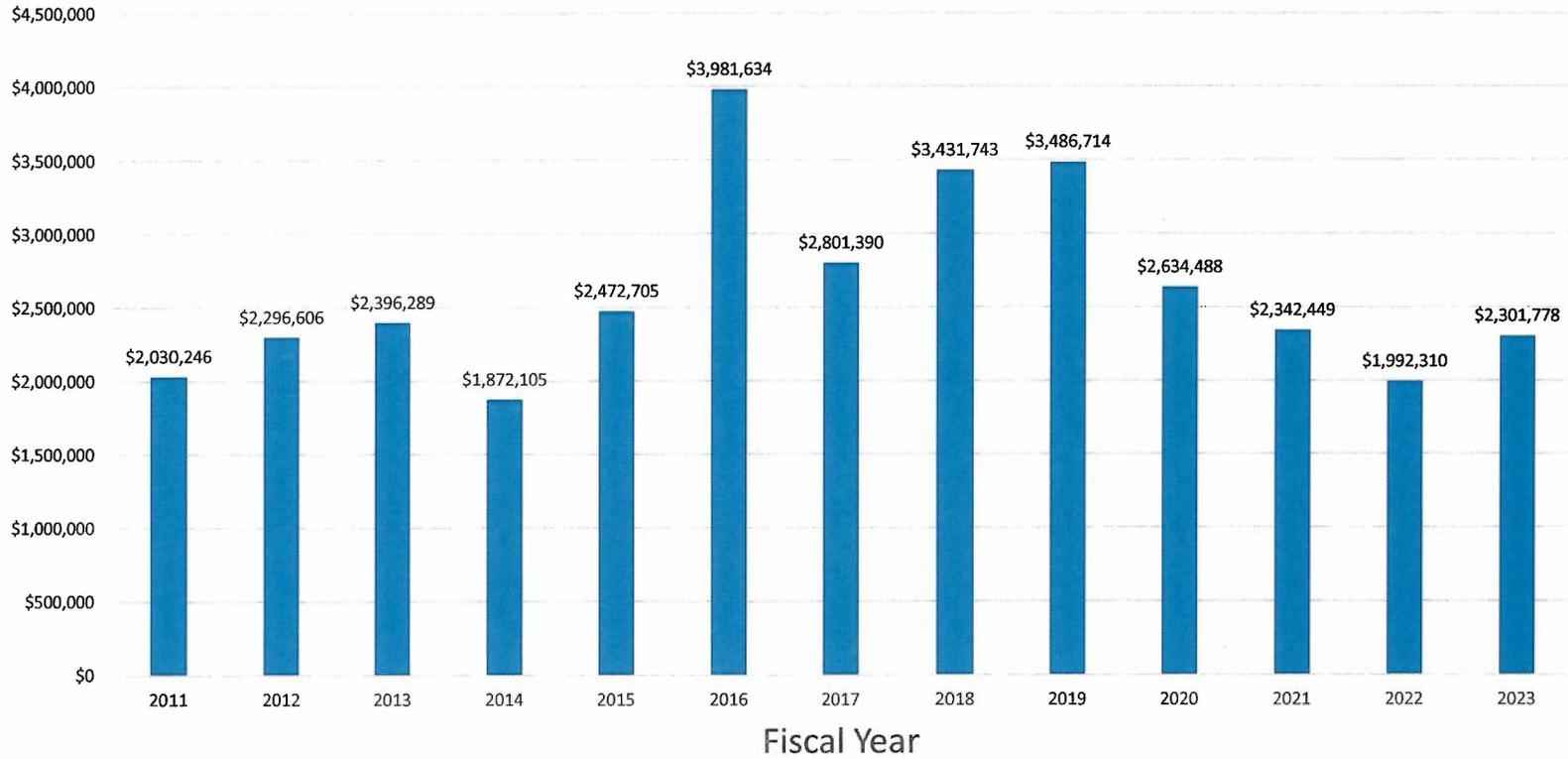
# Excess Levy Capacity



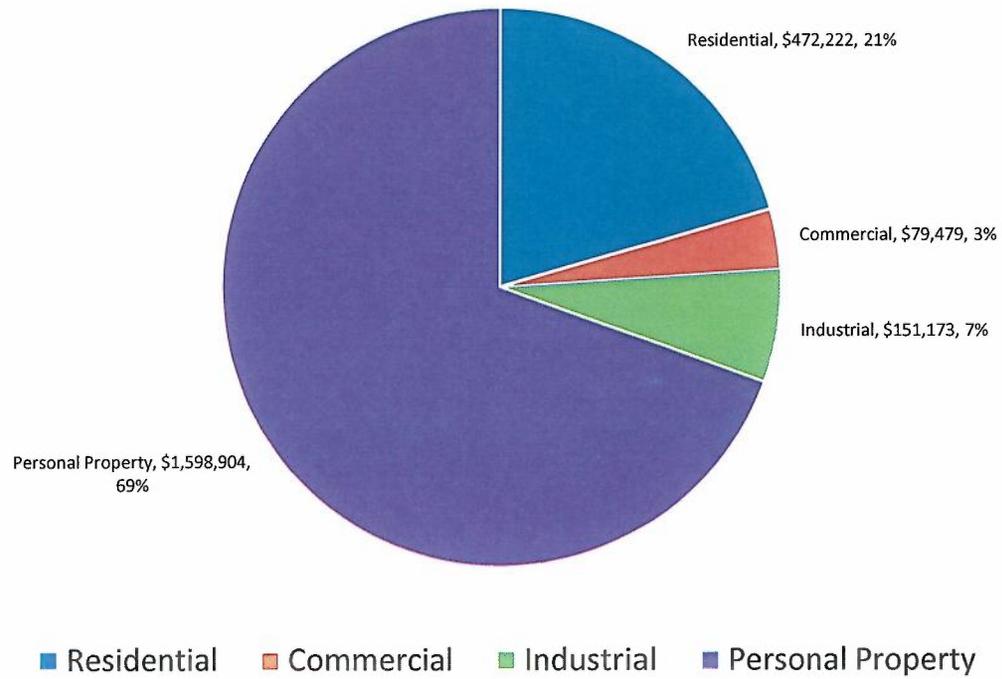
# Levy Limit v. Levy Ceiling



# Total New Growth



## FY23 New Growth

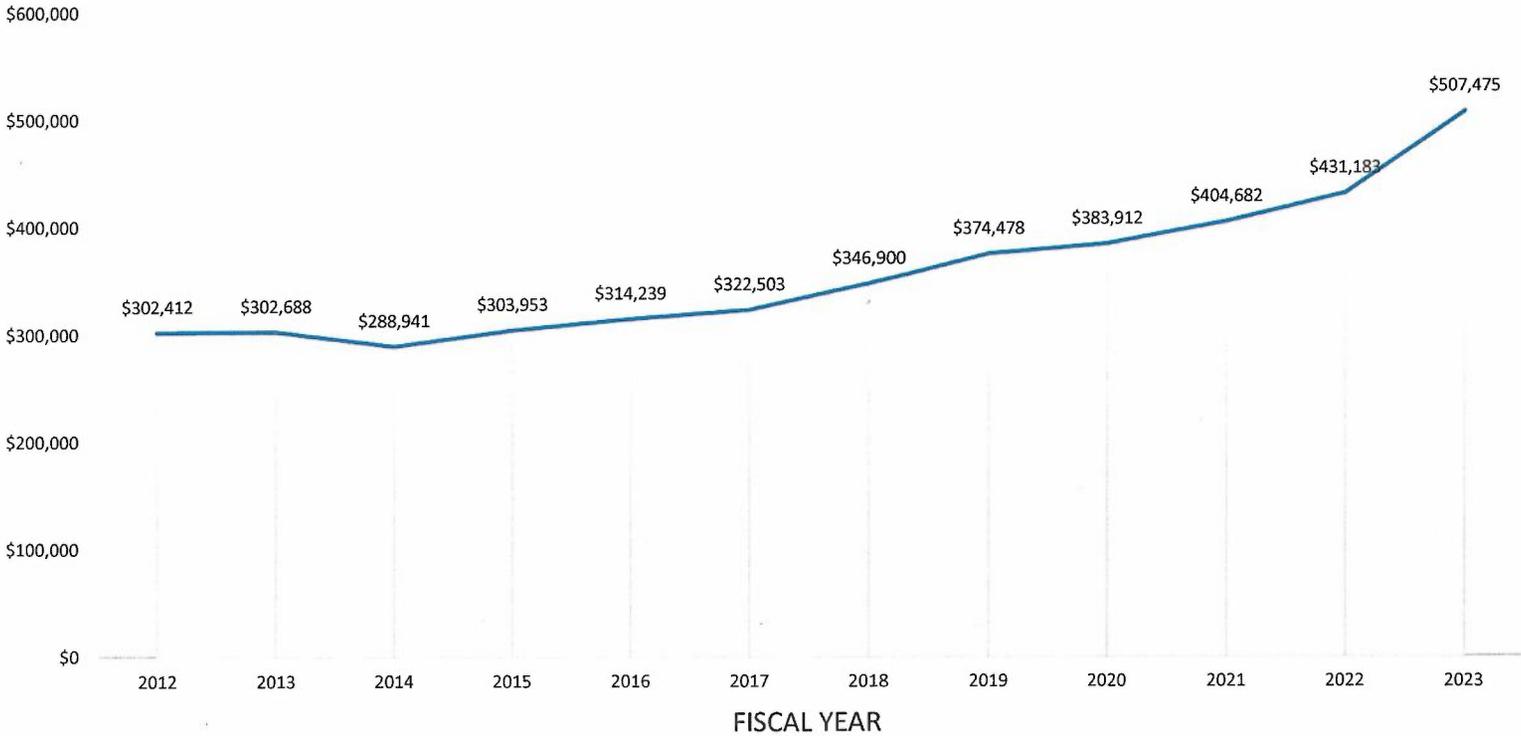


**City of Marlborough Historic Single-Family  
Home Values & Bills**

<b>Year</b>	<b>Single Family Value</b>	<b>Single Family Parcels</b>	<b>Average Single-Family Value</b>	<b>Average Single-Family Tax Bill</b>
2011	\$2,135,204,600	6,954	\$307,047	\$4,280
2012	\$2,105,395,800	6,962	\$302,412	\$4,476
2013	\$2,110,641,800	6,973	\$302,688	\$4,540
2014	\$2,017,964,400	6,984	\$288,941	\$4,655
2015	\$2,127,060,300	6,998	\$303,953	\$4,790
2016	\$2,204,702,300	7,016	\$314,239	\$4,820
2017	\$2,267,198,200	7,030	\$322,503	\$4,941
2018	\$2,443,219,500	7,043	\$346,900	\$5,075
2019	\$2,643,845,400	7,055	\$374,748	\$5,273
2020	\$2,710,805,300	7,061	\$383,912	\$5,444
2021	\$2,857,862,300	7,062	\$404,682	\$5,585
2022	\$3,046,739,000	7,066	\$431,183	\$5,657
2023	\$3,586,832,800	7,068	\$507,475	\$5,856



# Average Single-Family Value



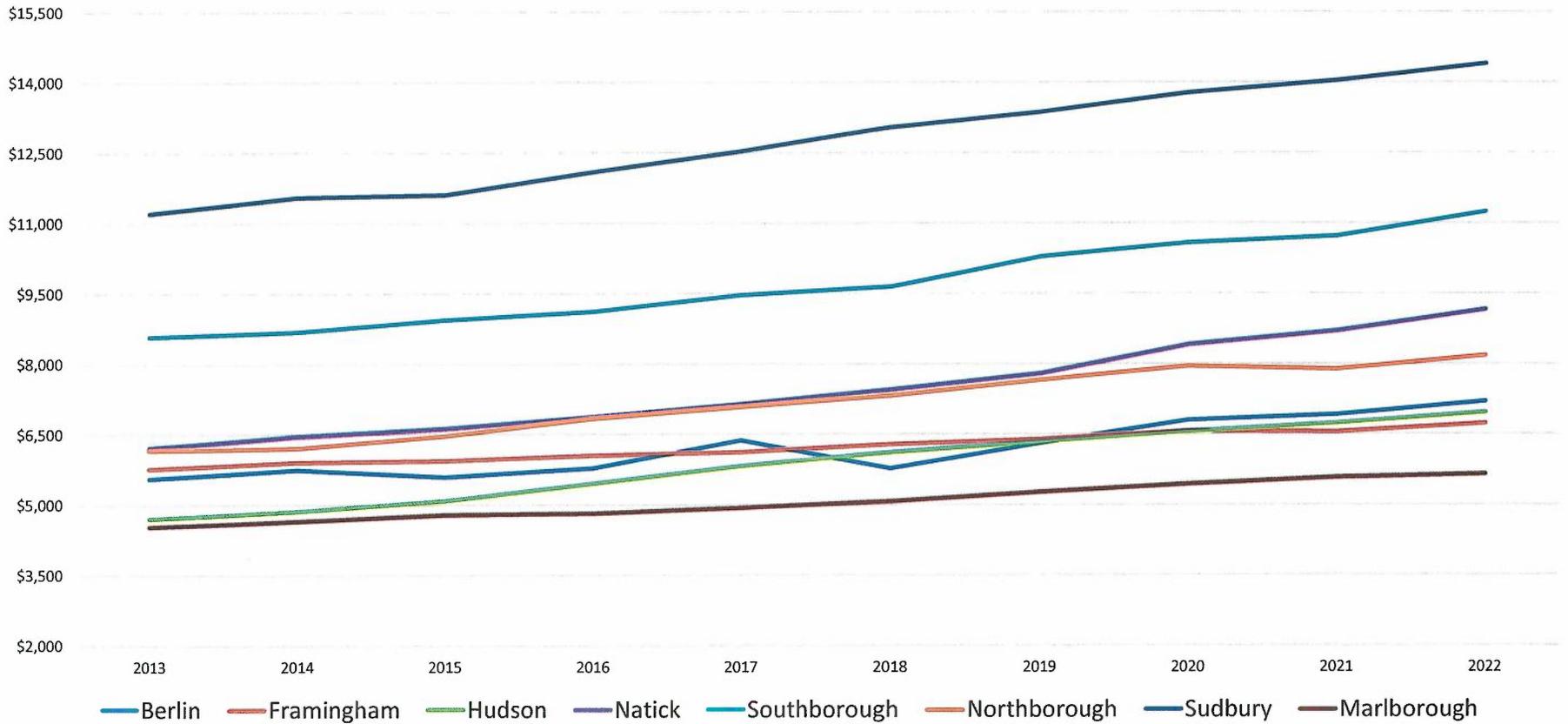
### Average Single-Family Tax Bill



## Regional Comparison of Average Single-Family Tax Bills

	Municipality	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	Ashland	\$6,351	\$6,555	\$6,790	\$7,013	\$7,217	\$7,373	\$7,615	\$7,834	\$8,277	
2	Berlin	\$5,742	\$5,584	\$5,775	\$6,365	\$5,770	\$6,300	\$6,792	\$6,913	\$7,201	\$7,729
3	Boylston	\$5,848	\$5,897	\$5,925	\$6,214	\$6,486	\$6,421	\$6,876	\$7,125	\$7,243	
4	Framingham	\$5,922	\$5,952	\$6,065	\$6,138	\$6,304	\$6,408	\$6,586	\$6,565	\$6,747	
5	Hopkinton	\$8,539	\$8,885	\$8,953	\$9,216	\$9,658	\$10,295	\$10,639	\$11,195	\$11,597	
6	Hudson	\$4,856	\$5,080	\$5,447	\$5,822	\$6,114	\$6,338	\$6,557	\$6,733	\$6,968	
7	Natick	\$6,459	\$6,630	\$6,868	\$7,144	\$7,448	\$7,793	\$8,410	\$8,699	\$9,157	
8	Northborough	\$6,225	\$6,485	\$6,850	\$7,098	\$7,340	\$7,671	\$7,965	\$7,900	\$8,195	
9	Shrewsbury	\$4,483	\$5,030	\$5,178	\$5,274	\$5,560	\$5,699	\$5,968	\$6,355	\$7,383	\$7,797
10	Southborough	\$8,675	\$8,929	\$9,105	\$9,459	\$9,632	\$10,274	\$10,569	\$10,709	\$11,234	\$11,860
11	Sudbury	\$11,544	\$11,598	\$12,082	\$12,520	\$13,033	\$13,355	\$13,769	\$14,033	\$14,395	
12	Westborough	\$8,134	\$8,045	\$8,264	\$8,384	\$8,734	\$9,498	\$9,775	\$10,003	\$10,328	

## Average Single Family Tax Bill Comparison to Neighboring Communities



## Top 10 Real Estate Taxpayers for Fiscal Year 2023

	Owner	Nature of Business	FY23 Real Estate Tax Bill	FY2023 Value	% of Total Tax Levy
1	Avalon Marlborough LLC	Apartment Complex	\$1,662,041.58	\$144,024,400	1.51%
2	TJX Companies, Inc.	Retail-Offices	\$1,616,764.30	\$79,565,172	1.47%
3	BH GRP TCAM Owner LLC	Office Campus	\$1,516,975.38	\$74,654,300	1.38%
4	Boston Scientific Corporation	Office Campus	\$1,408,755.12	\$69,328,500	1.28%
5	Atlantic-Marlboro Realty III LLC	Office-R & D	\$1,093,313.03	\$53,804,775	0.99%
6	GS Stonegate Project Owner LLC	Apartment Complex	\$1,023,842.65	\$88,721,200	0.93%
7	Walker Realty (APEX)	Retail / Office	\$974,027.01	\$47,934,400	0.89%
8	MTP Equity Partners LLC	Office Campus	\$897,670.71	\$44,176,708	0.82%
9	Raytheon Company	Computer Management	\$896,981.70	\$44,142,800	0.82%
10	ROM & HASS Electronic Materials LLC	Industrial	\$880,181.12	\$43,316,000	0.80%

## Top 10 Real Estate Taxpayers for Fiscal Year 2022

	Owner	Nature of Business	FY22 Real Estate Tax Bill	FY2022 Value	% of Total Tax Levy
1	Avalon Marlborough LLC	Apartment Complex	\$1,889,600.13	\$144,024,400	1.71%
2	TJX Companies, Inc.	Retail-Offices	\$1,688,880.03	\$76,178,621	1.52%
3	Boston Scientific Corporation	Office Campus	\$1,671,293.10	\$75,385,345	1.15%
4	Hines Global REIT Marlborough Campus	Office Campus	\$1,623,899.29	\$73,247,600	1.47%
5	MTP Equity Partners LLC	Office Campus	\$1,203,137.08	\$54,268,700	1.09%
6	Atlantic-Marlboro Realty III LLC	Office-R & D	\$1,127,227.00	\$50,844,700	1.02%
7	GS Stonegate Project Owner LLC	Apartment Complex	\$1,072,950.98	\$81,779,800	0.97%
8	Walker Realty (APEX)	Retail / Office	\$1,004,414.07	\$45,305,100	0.91%
9	Raytheon Company	Computer Management	\$919,112.78	\$41,457,500	0.83%
10	Shipley Company LLC	Industrial	\$913,902.83	\$41,222,500	0.83%

# Top 10 Personal Property Taxpayers for Fiscal Year 2023

	Taxpayer	Address	FY23 PP Tax Bill	FY23 Value
1	Wellington Mgmt. Co LLP	100 Campus Dr.	\$286,548.17	\$14,101,780
2	Astellas Phar Inc	33 Locke Drive	\$246,685.21	\$12,140,020
3	Oracle America Inc.	250 Locke Dr	\$216,982.45	\$10,678,270
4	Boston Scientific Corp.	Boston Scientific Way	\$213,339.68	\$10,499,000
5	Marvel Semiconductor Inc	600 Nickerson Road	\$158,737.60	\$7,811,890
6	Comcast of MA I Inc.	Various	\$109,198.26	\$5,373,930
7	Crown Castle Fiber LLC	Various	\$90,370.36	\$4,447,360
8	Quest Diagnostics LLC	200 Forest St	\$67,570.71	\$3,325,330
9	PCC Sales Inc.	293 Boston Post Rd. West	\$50,607.77	\$2,490,540
10	Spectrum Microwave Inc.	400 Nickerson Rd	\$44,082.00	\$2,169,390

# Top 10 Personal Property Taxpayers for Fiscal Year 2022

	Taxpayer	Address	FY22 PP Tax Bill	FY22 Value
1	Oracle America Inc.	250 Locke Dr	\$297,259.79	\$13,408,200
2	Astellas Phar Inc.	33 Locke Drive	\$234,971.18	\$10,598,610
3	Boston Scientific Corp.	Boston Scientific Way	\$205,593.50	\$9,273,500
4	Marvel Semiconductor Inc.	600 Nickerson Road	\$183,813.24	\$8,291,080
5	Athena Diagnostics Inc.	200 Forest St	\$155,607.68	\$7,018,840
6	Comcast of MA	Various	\$126,137.99	\$5,689,580
7	Wellington Mgmt. Co LLP	100 Campus Dr	\$125,724.07	\$5,670,910
8	Quest Diagnostics LLC	200 Forest St	\$119,545.52	\$5,392,220
9	Crown Castle Fiber LLC	Various	\$94,646.39	\$4,269,120
10	PCC Sales Inc.	293 Boston Post Rd West	\$51,871.37	\$2,339,710